



NLG NEWSLETTER

Quarterly Publication of the

Numismatic Literary Guild, Inc.

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COIN MARKET BOUNCES BACK AS PUBLIC SEARCHES FOR 94-S DIME

Innovative Move Credited to NLG Member Donn Pearlman

Dallas, Texas was the scene of the ANA/PNG Early Spring Convention during the last week of February, and despite mixed reviews from the dealers attending the gathering, there was at least one unqualified success in the four day show: a press conference, organized by NLG member Donn Pearlman, that found its way into more than one million homes.

In the process, it brought home to individuals who don't collect coins that there may be considerable value in their pocket change, and sent them scurrying to look for something that they are unlikely to find: a rare, 1894-S Barber dime.

Pearlman, who is a radio personality and anchor for CBS radio in Chicago, is also the public relations

director for the Professional Numismatists Guild, Inc.



He conceived the idea of starting a nationwide search for a rare coin -- one that could conceivably be found in pocket change -- and of using it as a tool to entice the media, while simultaneously benefitting coin collecting in general and the PNG in particular.

It is reminiscent of a program initiated nearly three-quarters of a century earlier by the late B. Max Mehl, the Fort Worth, Texas dealer who had the nation checking its pocket change in search of an elusive 1913 Liberty nickel.

Unlike the 1913 nickel, of which five pieces were struck and probably never generally circulated, at least one of the 24 1894-S dimes struck did make it into circulation. Its purchaser: the late Robert

Friedberg, father of NLG member Arthur Friedberg of the Coin & Currency Institute, who purchased it over-the-counter in the late 1950's at Gimbel's Department Store. That coin is in very good to fine condition.

Pearlman's pitch, which the PNG bought into, was that the coin was valuable; 24 were produced; only 12 were accounted for... and where were the rest? Given the hyperbole that the coin might be worth in the area of \$250,000, it had the makings of a good story.

Pearlman sent out press kits to the media, and Cable Network News sent a crew, as did local Dallas media. Proving that a sound bite is worth 1,000 words, the ANA found that the CNN coverage attracted additional television media to do a story on the convention, and the rare dime.

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TV Cable Network News Buys Dime

(It probably didn't hurt that Hugh Sconyers, the well-known California dealer, agreed to lend 94-S specimen to be placed on display).

All told, the CNN story ran for three days running, starting mid-day on the date of the press conference (the day the convention opened), the following day, and into the next. Its running time was about two minutes -- exceptional when it comes to time on television -- and CNN officials estimated that more than one million homes tuned it in.

Pearlman developed the press kit (consisting of a story line about the 1894-S dime, the PNG itself, and those leaders in attendance who participated in the press conference) and helped conduct the "show and tell" that sold the story to reporters.

There in fact may be no assurance that the coin market decline will end, but it won't be because Donn Pearlman didn't try really hard. In fact, his bright idea -- and the PNG's cooperation -- not only helped to make the ANA/PNG early spring convention a success, but also provided a significant benefit to coin collecting, and coin writing, for years to come.

New Precious Metal Card Collectible

Aim is Appeal to Non-Traditional Buyer

Precious metal images the size of a playing card were unveiled in late February at the ANA/PNG Early-Spring convention in Dallas, Texas. Site: at a press conference managed by Steve Bobbitt, ANA press officer, and conducted by Luis Vigdor, president of Powell Associates, and formerly executive vice president of MTB Banking Corp.

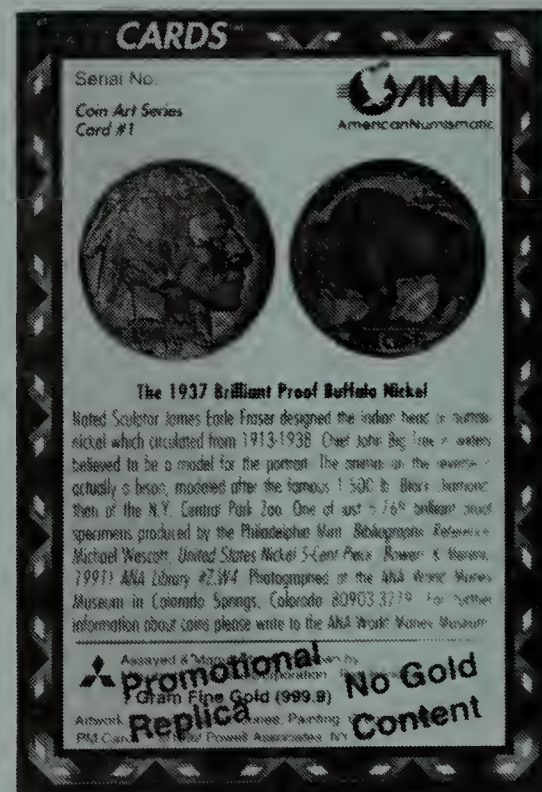
Vigdor, who is a well-known personality in the numismatic field, retired from MTB in 1989 after more than 30 years of service. He still serves as an outside director of the institution.

Manufactured by the Mitsubishi Materials Corp. of Japan using a patented process, the initial cards contain a gram of gold (the equivalent of a coin weighing a little bit more than a silver three cent piece and a little bit less than a \$1 gold piece) that is extruded and rolled out to a wafer-thin consistency possible from the malleable metal.

Onto this a photographic

or other image is placed using the Mitsubishi patented technology. The metal with its imprint is then encased in a soft-plastic similar to holders used for currency on display by dealers.

Vigdor received a license from the ANA to utilize coins photographed at its World Class Money Museum in Colorado Springs. On each card is a photo of the coin



Illustrated is the coin side of the PM Card designed by Powell Associates and fabricated by Mitsubishi Materials Corp. of Japan. The actual item is the size of a playing card and contains a gram of gold metal .9999 fine.

PM Card Marks Era of Collectibles

(Cont'd from Preceding Page)

together with a brief description, and a listing of a book in the ANA Library (complete with call number) that can be read for further information.

What is distinctive is the decision made by Vigdor to blend the coins with art -- in this case, the Indian portrait and scenery painted by Gregory Perillo, a well-known artist who specializes in images of the old West.

First of the cards features Big Tree, the Indian chief who is well-known for his depiction by James Earle Fraser on the Buffalo five cent piece. As might be expected, a Buffalo nickel graces the other side of the card, which is available in gold and platinum (at one gram apiece) or in silver (one ounce in weight).

More intriguing, and scenic, is the Oregon Trail commemorative coin, which Perillo has depicted in his own rendering of a warrior in front of some of the pioneers who traversed the 2,000 long trail to the Pacific. Perillo's colors are rich, and the hues come forth from the gold with a satisfying warmth.

Other issues are also planned involving coinage, Vigdor said. The ANA's ultimate hope is that Powell's

program entices a new generation of individuals to the coin field.

Consistent with ANA's non-profit, educational aims, Vigdor agreed to produce a cardboard variety for young numismatists (to be distributed by ANA at no charge).

At the press conference, Vigdor presented the ANA with a check for \$5,000 representing a second royalty advance for the use of the ANA coins and its imprimatur.

Powell Associates sells on a wholesale basis only to a network of dealers across the country. Some presently sell coins and baseball cards, others are in a variety of high-end sales businesses. The suggested retail price of a PM card is around \$100, with slightly higher prices suggested for platinum, slightly lower for silver.

Direct fabrication costs for the precious metal account for more than a third of the retail price.

NLG Members who desire a copy of the limited edition cardboard sample (which can be reproduced with a news story), or the publicity kit, can contact:

Luis Vigdor

Powell Associates

1 Rockefeller Plaza-Su 1508

New York, N.Y. 10020.

(212) 332-8105



Confessions of a Spin Doctor

By Steve Bobbitt

What is a public relations officer/manager/director--sometimes also called a specialist, spokesman, flak catcher, flak, spin doctor, spin master, master mister?

There are almost as many names as there are images conjured up by people when public relations or PR is mentioned, suggested or otherwise invoked. A recent survey of more than 2,400 journalists by a New York PR firm found two-thirds of the press not only don't trust public relations people, they consider them "downright annoying."

However, the same survey found that 81% of the media respondents admit they get PR help.

I accept the gap between acceptance and usage of my work. I also recognize the problem some people have in trying to figure out just what it is I do. (I've tried to explain PR to my 11-year-old daughter and my mother. I've had some success with my daughter, but then my mother has never understood what I've done or what I'm doing.)

Public relations is, after all, nothing more than

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Ego Massage in Unique Way

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massaging the client's image-- in this case the ANA. This should be easy.

The ANA is 100 years old and counting; it has more than 31,000 members worldwide; it publishes a very respectable monthly journal; it operates the largest circulating library on numismatics in the world; it has a growing, significant museum collection, and it runs a renowned authentication service.

For spice, add nine elected Governors; a professional staff of approximately 30; and a field of observers, critics, experts and know-it-alls who offer, with or without solicitations, the how, when, where, why and what should be, has been and is done in the name of the ANA.

PR stirs this mixture, trying to make certain the facts are correct while putting a positive "spin" or image on stories. Some observers view this process as spreading fertilizer, but I look at it as simply grooming the client's image for a long-term and promising future.

The most important tool in any PR kit or black bag is the knowledge that there are no miracles in public relations. There is planning, preparation and timing, which is really a matter of luck. PR needs consistency, integrity and time to simmer. It's a pot that may boil over once in a while but is never completely done.

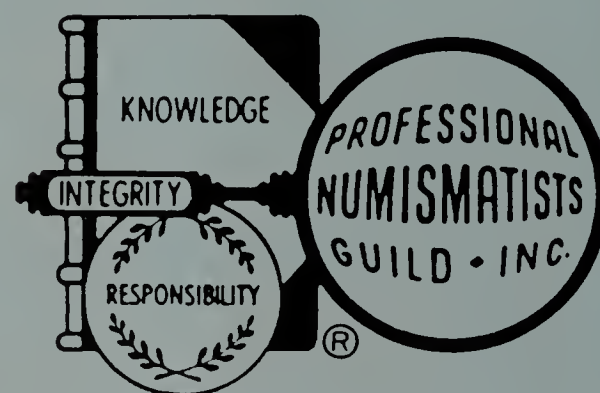
A working knowledge of the press, media, vipers, jackals and news junkies (turnabout is fair play) is a must. Add to this relationship an understanding that reporters are the best ally of PR. Keep in mind reporters are answerable to editors, news directors and the omnipotent publishers and/or station owners/managers. Meeting the reporters' needs and getting the essential information on any issue to them as quickly and as succinctly as possible is paramount.

Next comes the fun part -- thinking ahead. A big part of public relations is finding stories and story ideas that the press might consider

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PR Maven Tell All in Exclusive

(Cont'd from Preceding Page)

interesting. It's a little like fishing. You bait the hook with a story idea or two, drop your line in the water and wait to be pleasantly surprised. The press is always fishing for stories, too. Maybe, there are no guarantees, the two lines will meet somewhere in the middle.

A natural curiosity helps a lot, especially in getting the jump on a story that isn't ready to be released and may never be ready. Sometimes such stories remain dormant, but most of the time they leak out. If I'm not in front of the curve and suddenly find myself being asked "What can you tell me about...," then it's time to start earning "the big bucks." (Ha! Ha! This is where you're supposed to laugh. Please!) Remember the long-term image of the client and the reporter's deadline. Get the facts straightened out and look at both the positive and the negative sides to the issue. (Pray there is a positive side.) Find out what can be said, what can't be released and why -- legal, personnel, etc. Answer the query accurately, on time and with a positive spin.

If I've done a good job, the "bad press" will pass and I can return to the work of massaging the image and fishing for stories. All-in-all, it's not bad work. In fact it's a lot of fun. Oops, there goes my image.

Steve Bobbitt was a reporter in Colorado Springs before becoming the ANA's public relations director. He has learned, first hand, about the difficulties of reporting of numismatic matters to a critical media and board of directors. Largely responsible for the highly successful publicity campaigns that ANA conventions have enjoyed in the last few years, and the increased level of visibility in the daily press for the ANA, when he's not sending out regular PR releases for the ANA, or planning ANA's PR future, he lives in Colorado Springs with his wife and daughter.



Photo by Steve Bobbitt for the American Numismatic Association. Spin doctors have to be skilled photographers, too. This shot was taken at the Early Spring Convention in Dallas and features Luis Vigdor with ANA Membership director Kim Dixon and ANA president (and NLG member) Ed Rochette.

NLG Newsletter

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Sleeper Collectible Featured at Cast Iron Gallery in NY

The American Medalllic Sculpture Association celebrated its 10th year of existence in 1992, and marked a new first: a public exhibition in a major New York Gallery of its members works.

This nonprofit organization is devoted to developing the appreciation of the art of medalllic sculpture. As a group, they have exhibited in Europe and Japan as well as the US -- most recently at the Newark Museum and on the prestigious gallery row in Santa Fe known as Canyon Road.

The Cast Iron show (which ran thru mid-March) represented the first exhibition of medalllic sculpture by AMSA in Soho, new York's art district.

A very affordable collection of small sculpture were featured at the Cast Iron Gallery from February 29 through March 18, 1992. This exhibition of the best works of members of the American Medalllic Sculptures Association and promises instant relief to collectors suffering from the "look but don't buy" blues brought on by the continuing economic recession.

The majority of the show

at the Cast Iron Gallery are dedicated to one-of-a-kind and limited-edition *bas reliefs*, some so high in relief as to approach or even become sculpture in the round.

Bronze, copper, pewter, silver, and stone are among the mediums used in these Lilliputian sculptures.

Many of the medalllic sculptors exhibiting in this show are better known for their large-scale sculpture. For the would-be collector of works of some of the finest sculptors in the US, the Cast Iron exhibit provides an opportunity to do so at a fraction of the cost of collecting their large pieces. The exhibition includes drawings and cast paper reliefs by the same artists.

Corey Gilliland of the Smithsonian Institution, writing in the *Robb Report*, has dubbed medalllic sculpture as a "sleeper collectible' . . . on the brink of achieving prominence in the art world."

"Twenty years ago," Mrs. Gilliland explains, "the art print was in a similar situation, waiting to be discovered for its price and content. Artists, realizing the economic realities of the market were searching for a way to bring the best of their artistic output to as many collectors as possible Today, prints are considered one of the major art media, are found in major public

and private collections, and are sold to collectors at sky-high prices by the best commercial galleries."

Since medalllic sculpture, unlike the art print, is a small and easily picked up from a display base, or allowed to rest freely on a desk or table as a paperweight, it invites the viewer to explore its surfaces by touch as well as by eye.

This tactile exploration according to Joseph Veach Noble of Brookgreen Sculpture Gardens, and formerly of the Museum of the City of New York, allows the viewer to add another "dimension" to the sculpture.

According to Noble, by turning the piece of sculpture to look at the front (the obverse) and the back (the reverse) the viewer adds the fourth dimension of time to the other three dimensions already present in the work.

The exhibit will be shown later this year in Hartford, Conn. (July 7-28), Roslyn, N.Y. (May 9-30) and at other locations.

Those NLG members interested in publicizing the exhibition may contact AMSA, c/o Bev Mazze, 332 W. 83rd St., N.Y. N.Y. 10024.



NLG Members To Get Free Books

Members of the Numismatic Literary Guild will receive free copies of newly published coin books under an innovative program authorized by the Guild's Board of Directors.

Several major publishers have agreed to provide complimentary copies of numismatic books to the Guild's nearly 300 members, according to the NLG's executive director, Ed Reiter.

"This program will benefit both the publishers and our membership," Reiter said. "It will give these books valuable, instant exposure to an audience that includes the most influential editors, writers and scholars in the numismatic field. At the same time, it will furnish our members with a number of new books that many of them probably would have to purchase otherwise."

Many NLG members already have received free copies of *One-Minute Coin Expert*, a new mass-market paperback book written by Scott A. Travers. The copies were furnished by the book's publisher, Dell Publishing, a division of Bantam Doubleday Dell Publishing Group, Inc., of New York.

According to Reiter, New American Library of New York will soon be sending all

N L G members complimentary copies of the 1992 Coin World Guide to U.S. Coins, Prices & Value Trends. This popular paperback book was written by William T. Gibbs, with "Trends" values by Keith M. Zaner, and was designed by P. Bradley Reed and edited by Beth Deisher.

Other publishers also are being contacted, Reiter said, and several more are expected to participate in the program.

"Reaction from the publishers has been very enthusiastic," he reported. "They recognize that our membership is a Who's Who of numismatic journalists and authors, and they welcome the opportunity to put their books in our hands."

Reiter stressed that the NLG is taking careful steps to safeguard its membership list from potential abuse. To ensure this, he said, he has appointed NLG member William L. Corsa, Sr., a prominent New York City literary agent, to coordinate distribution of the books. Corsa represents a number of important clients in the numismatic field, including Travers and Amos Press, Inc., the publisher of *Coin World* and a number of *Coin World* books.

N L G
members
who prefer
not to

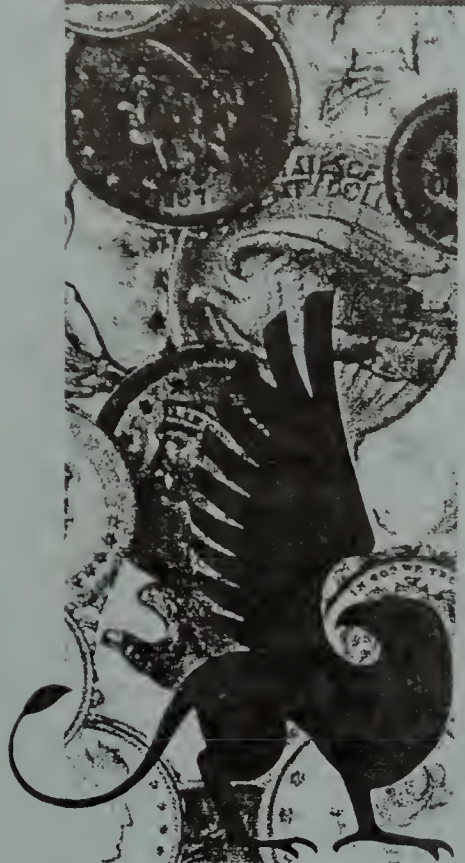


receive the free books, or want them sent to different addresses, are asked to convey those wishes to Ed Reiter, Executive Director, 12 Abbington Terrace, Glen Rock NJ 07452.

Membership in the NLG is open to editors, writers, researchers, catalogers, curators, photographers and others involved in numismatic writing, publishing or research. Information on membership requirements and procedures can be obtained by writing to Reiter.

Coins to Cards

CONGRATULATIONS



to the Numismatic Literary Guild for its wonderful efforts over the years in promoting numismatic writing and publishing. The term "buy the book before the coin" is certainly one of the best pieces of advice ever given.

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New Freelancing

(From the Previous Page)

No freelancer can afford to base their future on one topic, one or two publishers and the no benefits, little security life currently offered a numismatic writer.

Even at the height of my production, back when an article a day was the norm, I knew I couldn't keep up the pace. That's why when visiting Krause Publications one day I was fascinated to learn that there were writing opportunities in yet another childhood hobby, that of collecting baseball cards.

Was the transition difficult? The answer to that question is an emphatic NO. Moreover, it's probably less so today except that now there is more to learn and competition. Even so, if you know coins, you can learn cards and where pay was once a fraction of what you would receive for a coin article, it's now at least as good or better for established writers.

Actually, the baseball, football, hockey, basketball and other sports cards market today is very similar to the coin market of recent times. Words like "slabbing"

are creeping into the vocabulary. Grading is a main concern, although much less complex than is found in coins.

I learned quickly that if you can research coins, you can certainly do the same with cards. The only problem is that there are few books and references. That's a problem, but three books later, I can attest it's also an opportunity.

One of the great joys found in cards is that they are now being enjoyed by many of the same people

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Old Friends, New Collectibles

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who once inhabited the nation's numismatic bourse floors. Names like Sam LoPresto, Jim Carr and yes, even David Hall are either known or becoming known where sports cards are concerned. They may not be pioneers of the hobby, but they are legitimate news in cards as they once were, or still are, in coins. Moreover, their ranks are growing as a baseball section in a show like Long Beach can sometimes easily be confused for a coin section of five years ago gone to cardboard.

Long Beach brings up another point in that now even the shows are becoming unified. That point will be emphasized when FUN opens its doors to baseball cards in 1992. For the writer who attends that means a lot of potential material in two areas at one show.

Certainly you cannot simply start writing about sports cards, but the transition is much easier than might be expected. In addition to similar methods of research, familiar names and even simultaneous shows, the two markets are becoming increasingly similar, if not related.

Long Beach now stands as the show where the two markets are most often joined, and a surprising percentage of the time a good show in coins is also a good show for baseball cards.

For many, the thought of switching from writing strictly about coins to more diversified areas may seem undesirable. That makes sense to those who view their writing as a hobby or second income.

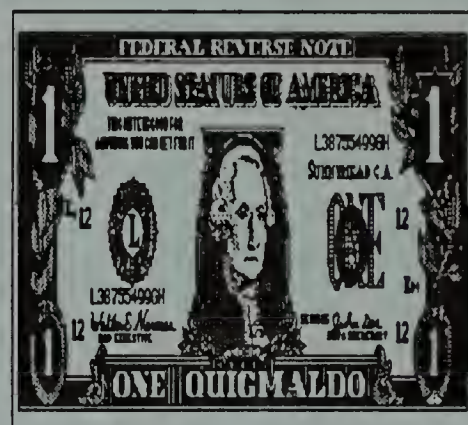
My addition of baseball cards was at first a refreshing change of pace and an attempt to broaden the markets for my work. I think any full time writer would be well advised to do both. In my case, I was at wits (or at least creative ends) when faced with the prospect of one more "Liberty Seated Dimes - Love Them or Leave Them" article.

Moreover, it took no particular mathematical aptitude to understand that writing for a very

limited number of markets was not financially wise especially in a marketplace where raises are rare and freelancers have to compete endlessly with both staff and professional coin dealer writers who often will go to work merely for the sake of the publicity and recognition.

While I can't guarantee what baseball cards or any other second market for your writing will do for you, they are well worth considering. What started for me as a diversion now enables me to do this article in Key West, 20 feet from our pool and a long way physically and mentally from the pressures I lived with for years of five articles a week.

Paul Green, the well-known writer about coins, has made a transition to another fun collectible. He is a long-time supporter of the Guild.



NLG Contest Details Announced by Reiter

NLG Executive Director Ed Reiter has announced the details of the annual writing competition of the Numismatic Literary Guild. Results of "best writer" category for a variety of periodicals, and in several different mediums, will be announced at the annual convention of the American Numismatic Association, to be held in Orlando, Florida this summer.

Details on the competition are contained in the pull-out found elsewhere in this issue. For further information, contact Reiter at his address in Glen Rock, N.J., listed in the masthead of the *NLG Newsletter*.

Recommended Reading: Books for Your Shelf

By **Colonel Bill Murray, NLG**

"Buy the book before you buy the coin," probably has been quoted by more NLG writers than any other quotation about numismatics, but how about, "Buy the books before you write?"

What books do you own specifically to assist you as a numismatic writer? The idea seemed one worth examining by inquiring of a few of our well known, and frequently published, Guild members. Accordingly, I sent five of them a simple form titled, "References which belong on the shelf of numismatic writers." I asked them to name five numismatic references with, if they felt so inclined, reasons why they chose each book. I then asked them to name five non-numismatic references.

I chose David E. Schenkman of exonumatic

(It that a new word?) fame; David L. Ganz, the numismatic legal eagle and editor of our newsletter; Ed Rochette, syndicated columnist and current ANA prexy; Ken Bressett, well known numismatist and editor, these many years of the ubiquitous "Redbook;" and Q. David Bowers, who writes more books than most of us write words.

A representative list, I believe, but I admit I should have included Neil Shafer or Gene Hessler or some other syngraphist to represent our paper money aficionados. Maybe one of them might offer editor Ganz an article on that subject.

Numismatic books for numismatic writers' reference follow. Compare the following with your own bookshelf.

A Guide Book of United States Coins, by Richard S. Yeoman, deserves first billing since all five respondents picked it as one book they want to have at hand. Rochette said, "Brief intros give valuable leads on following through

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for in-depth stories." Bowers said, "(It) is, of course, basic -- and I always keep my copy close at hand." Schenkman offered, "... (for quick access to basic facts regarding U.S. coins...)." Ganz said that he keeps one in a small second library he maintains in his Florida home.

The second most popular choice, selected by all except exnumist, Schenkman, was *Coin World Almanac*. First issued in 1976, the current, Sixth Edition, was published in 1990. *Coin World* editor, Beth Deisher, indicated recently that she thought it would be published about every three years. Bowers comment on the *Almanac* deserves repeating. "(It) is a gem of information, and I use my copy frequently. Curiously, I do not see this publication mentioned in print -- although it should be." Ganz said, "I'd be lost without (it)."

The American Numismatic Association Centennial History by Q. David Bowers was listed by Rochette and Ganz. (Bowers listed none of his own books.) Ganz has three copies: one in his New York office, one at home and one in Florida. I don't blame him. That 11 1/4 pounds, two volume work can hardly be considered portable. Rochette said, "A great look back at the hobby for the past 100 years."

Large, heavy, cumbersome, describes these two volumes, but as Rochette said, the *History* is the history of numismatics for the past 100 years, not just the history of the ANA. Perusal of the index provides sufficient subject matter and the text offers considerable material for numismatic writing for all members of the NLG for the next 100 years. I doubt I'll be around that long to see what you all do with all of that material, but have at it.

Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins got mentioned by only three of those queried, which surprised me, but as I waited for the replies to come back to me, I set myself to the same task. Only five books??? I'm glad I didn't have to answer my own survey. Bowers, again, "I like (it) as a basic guide to the American series -- replete with much technical information as well as data useful to the

collector. This basic guide should be in everyone's library."

The *Standard Catalog of World Coins* by Chester L. Krause and Cliff Mishler was selected by three as a good background reference. The emphasis on United States coins in the thoughts of most of us probably explains why this also was not a unanimous choice. Had world coins been mentioned in the requirements, no doubt this would have headed the list.

The rest of the books mentioned were listed by only one of the respondents, and if you tally the list below and add it to those above, you'll discover more books than five (the number of persons queried) times five (the number of books to be listed), because not all of them abided by the five book limitation. Here's the rest of the list:

American Bicentennial Coinage by David L. Ganz

ANA Library Catalog

Coins by R.A.G. Carson

Guide to U.S. Coins, Prices & Value Trends from *Coin World*

The Encyclopedia of United States Silver and Gold Commemorative Coins, 1892-1954 by Anthony Swiatek and Walter Breen

The History of United States Coinage as Illustrated by the Garrett Collection by Q. David Bowers

Paper Money of the United States by Robert Friedberg (Revised by Arthur & Ira Friedberg)

Penny Whimsy by William H. Sheldon, Dorothy I. Paschal and Walter Breen

Private Gold Coins and Patterns of the United States by Donald Kagin

The Standard Catalog of United States Paper Money by Chester L. Krause and Robert F. Lemke

Report of the Director of the Mint - 1896

World of Coins & Coin Collecting by David L. Ganz

Now we come to the non-numismatic references. Not surprisingly, here we find less specific agreement as to what should be on

writers' shelves but some general agreement as to types of references occurs.

First, we find word books recommended. I more or less expected unanimity on a dictionary, perhaps those who did not list one assumed every writer would know enough to have one of those on hand. Bressett recommended *Webster's Dictionary** and Schenkman said, "A good dictionary (I also have a few foreign dictionaries.)" The usefulness of a thesaurus was emphasized. Recommended were: by Bressett - the old standard, *Roget's Thesaurus*; by Schenkman - J.I. Rodale's *The Synonym Finder*; by Rochette - Theodore Bernstein's *Reverse Dictionary*.

General information references were mentioned. Bowers listed the *Encyclopedia Britannica*. Schenkman said *The Columbia History of the World* and *The Concise Columbia Encyclopedia* "...answers many questions without my having to get up and go to the encyclopedia -- time savers." Biographical references may fit in this paragraph, and two were mentioned.

Rochette suggested the *Chamber's Biographical Dictionary* and Bowers the *Dictionary of American Biography*, a multi-volumed publication which no doubt is expensive.

Style manuals deserve note and based on this year's NLG Symposium at the ANA Convention, editors Beth Deisher, Arlyn Sieber and Ed Reiter agree. *The Associated Press Stylebook and Libel Manual* got first billing with those folks, and it got Ken Bressett's vote in the survey. He also mentioned Skillin and Gay's *Words into Type* which is more than just a style manual as it also provides details of the steps from manuscript submission through various steps of editing into final publication. Dave Schenkman likes *The Chicago Manual of Style* (The University of Chicago Press)(Turabian).

Date references that tell you what events have occurred on specific dates in the past were mentioned by Rochette and Bressett. *The Book of Days* by Elizabeth and Gerald Donaldson and *The People's Chronology* by James Trager were Rochette's recommendations, and Bressett

We thank the members of NLG whose articles have enriched COINage magazine since 1964.

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We
Invite
Your
Submissions



Col. Bill's Book Wish List

(Continued from the Preceding Page)

liked Baker and Dent's *Everyman's Dictionary of Dates*.

Each of you Guild members no doubt might make comments about non-numismatic references. The survey respondents felt the same. Bowers stated, "My own non-numismatic library is very large and very eclectic and contains many city and state directories, 19th century publications, etc." Ganz and Schenkman both called attention to their specialties -- law and exnumia. Ganz mentioned several of his own works and a long article appearing in the *Cleveland State Law Review*. Schenkman said, "Within close reach are all state token catalogs, books on medals (Julian, etc.) and all topical catalogs (Civil War, transportation, coal scrip, etc.). Also frequently referred to are catalogs of early auctions which included large groups of tokens and medals."

Before I leave you I want to add my own word about dictionaries. You can stop reading here if you wish, I'm no longer quoting the authorities. These are just my ideas.

I'm a believer in dictionaries. Take down whatever dictionary you have at hand, I'm sure no NLG member is without at least one. Look at the front matter and the back matter. Look at what precedes the definitions of words at each entry. If you've never done this, you will discover your dictionary, however cheap and however old, has value you may not realize. General dictionaries of the English language which occupy space on my shelves include: *Merriam Webster's Ninth New Collegiate Dictionary*, *Webster's New World Dictionary of the American Language*, and *The Compact Edition of the Oxford English Dictionary*.

Next, I'll list the numismatic dictionaries in front of me.

American Numismatic Association -
Dictionary of Numismatic Terms

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Chamberlain and Reinfield - *Coin Dictionary and Guide*

Coin World Glossary of Numismatic Terms
Macmillan Encyclopedic Dictionary of Numismatics (Richard Doty)

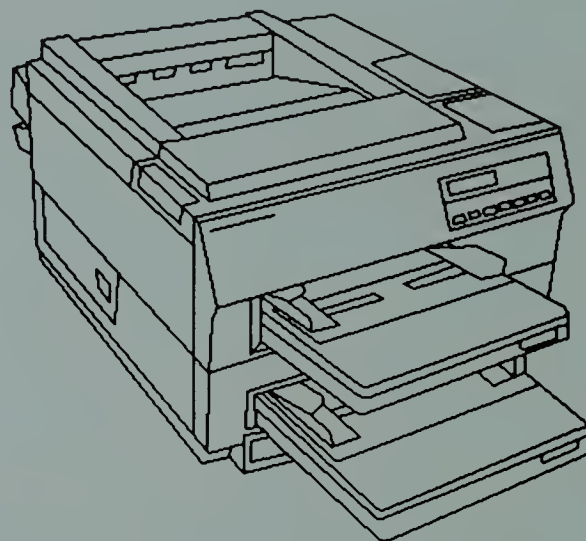
Frey - *Dictionary of Numismatic Names*

Junge - *World Coin Encyclopedia*

There you have it -- a list developed by a few of your peers. I submit to any criticism, as mentioned earlier, for not including a paper money expert among my respondents, but as the tally indicated, paper money did not get excluded by my selected experts. Other specialties were excluded. As evidenced by the comments of Ganz and Schenkman, specialty interests cause development of different types of libraries. Ancient coins, Byzantine coins, errors, medals, Oriental coins, topical collecting, and world coins in general (or specific countries or areas) suggest just a few of the specialties that exist. Perhaps an expert in each of these fields might provide a list of references

pertaining to that specialty. I'd be interested and suspect other Guild members also might like to see your recommendations.

Col. Bill Murray is a long-time writer about the hobby, and a regular writer in this Newsletter. He is a columnist for Coin World and makes his home in Texas.



**Editor's note on dictionaries: Webster's, named for Noah Webster, has passed into public domain. Any dictionary can be called "Webster's".*

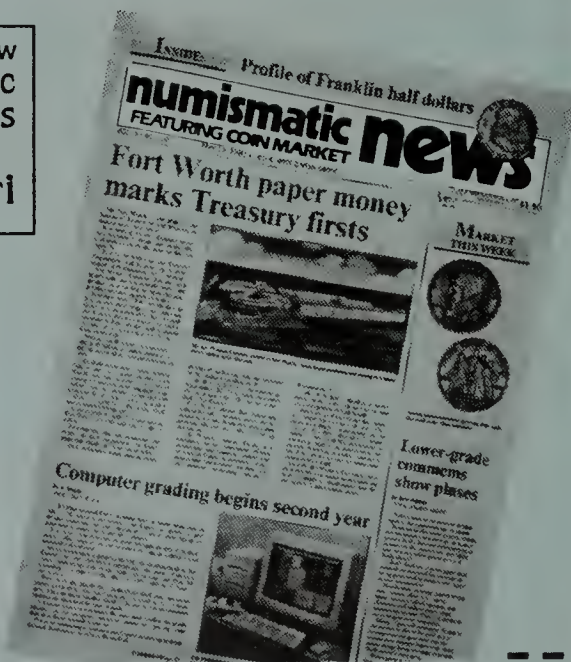
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1992 NUMISMATIC LITERARY GUILD WRITERS' COMPETITION RULES

Welcome to this year's NLG competition!

Please read these rules carefully if you wish to participate in the contest.

1 All NLG members are eligible to participate if their dues have been paid.

2 All entries must have been published between May 1, 1991, and April 30, 1992.

3 Entries must be postmarked not later than May 20, 1992 and received by June 1, 1992.

4 All entries must be the work of entrant or must have been produced under entrant's editorial direction.

5 The judges reserve the right to change the category in which an entry may compete, if they believe such change is necessary to assure equity for all participants.

6 Five (5) copies of each entry must be submitted in all categories except portfolios. In the latter category, one copy will suffice. Quality photocopies of newspaper and magazine articles are acceptable.

7 No entries will be returned under any circumstances.

8 No entrant may submit more than one (1) entry in any single category. (The same entry may also be included in the Portfolio competition, however.

9 In categories with only one entry, judges may decide that no award will be given, or may substitute Special NLG Recognition for the regular NLG Award.

10 All judges' decisions are binding and final; confidentiality of all judging is absolute.

11 Failure to conform to all rules will be cause for disqualification from the competition.

12 All entries must be sent to :

Scott Travers
P.O. Box 1711
FDR Station
New York N.Y. 10150

or

SCOTT TRAVERS

FEDEX & UPS ADDRESS ONLY

FDR PO BOX 1711

New York, N.Y. 10150

13 Each entry copy must have the following information attached or it will be disqualified:

CLASS

CATEGORY

ENTRANT'S NAME & ADDRESS

PUBLICATION

PUBLICATION DATE

TITLE OR HEADING

AUTHOR (IF OTHER THAN ENTRANT)

The following classes and categories are in force in 1992. PLEASE EXAMINE YOUR ENTRIES CAREFULLY to be certain they qualify in the proper category!

CLASS I - BOOKS

Books may be submitted by author, publisher or editor. Five copies must be submitted. Eligible are new books or those accepted by the judges at their sole discretion as substantially revised versions of earlier works.

1 BOOK OF THE YEAR: work having the greatest potential impact on numismatics. Criteria include overall reader appeal, research quality, photographic, printing and graphic excellence, cover and typography where applicable. Books submitted in the specialized categories below may be considered for Book of the Year as well.

2 BEST SPECIALIZED BOOK IN:

a United States Coins

b World Coins

c U.S. Paper Money

d World paper money

e Tokens & Medals

f Numismatic Investments

CLASS II - A U.S. COMMERCIAL NUMISMATIC MAGAZINES (Coins, COINage magazines)

3 BEST ARTICLE OR SERIES OF ARTICLES, (5) copies of articles dealing with)

- a Coins
- b Tokens & Medals
- c Paper Money

4 BEST COLUMN, (5)) copies **EACH** of (3) selections from ongoing column must be submitted).

5 BEST ISSUE, (5) copies of the issue submitted by publisher, editors. Criteria include overall numismatic appeal, features, departments, graphics, journalistic and editorial excellence as applicable.

CLASS II - B WORLD COMMERCIAL NUMISMATIC MAGAZINES

(World Coin News, World Coins, similar overseas publications)

6 BEST ARTICLE OR SERIES OF ARTICLES, (5)) copies of articles dealing with

- a Coins
- b Tokens & Medals
- c Paper Money

7 BEST COLUMN, (5) copies **EACH** of (3) selections from ongoing column must be submitted.

8 BEST ISSUE, (5) copies of the issue submitted by publisher, editors. Same criteria as 5 above.

CLASS III - NON-PROFIT OR CLUB NUMISMATIC MAGAZINES

(The Numismatist, TAMS Journal, The Shekel, etc.

9 BEST ARTICLE, (5) copies of article dealing with coins, tokens & medals or paper money. (ONE award).

10 BEST COLUMN, (5) copies **EACH** of (3)

selections from ongoing column must be submitted.

11 BEST ISSUE, (5) copies of the issue submitted by publisher and/or editor. Same criteria as ¶5 above.

CLASS IV - NUMISMATIC NEWSPAPERS

12 Best spot news story or continuing coverage of developing story in numismatics. Entries (five copies of each entry should consist of single examples of breaking news coverage or several connected articles including initial story and follow-up.

13 Best article or series of articles, (5) copies of articles dealing with

- a Coins
- b Tokens & Medals
- c Paper Money

14 BEST COLUMN, (5) copies **EACH** of (3) selections from ongoing column must be submitted.

15 BEST ISSUE, (5) copies of issue submitted by publisher, editors. Same criteria as ¶5 above.

CLASS V - Non-numismatic newspapers

16 The Maurice M. Gould Memorial Award.

Entries may be submitted by publisher, editor or columnist of any coin column appearing regularly in any non-numismatic newspaper of any size circulation.

CLASS VI - AUCTION CATALOGS

17 Submit (5) copies of each catalog entered. Criteria include cover design, overall eye appeal, format, graphics and layout, in-depth research and quality of descriptions. Entries may be submitted by auction firm, auctioneer or cataloger.

CLASS VII - COMMERCIAL PUBLICATIONS

18 LEE MARTIN FOUNDER'S AWARD for

graphics as applicable. Submit (5) copies **EACH** of (3) issues, (total: 15 items.

19 BEST DEALER-PUBLISHED magazine or newspaper. Criteria include overall reader appeal, quality of research and writing, and graphic excellence. Submit (5) copies **EACH** of at least (3) different issues.

CLASS VIII - Best all around portfolio

20 Collection of writings and/or photographs and related items demonstrating numismatic writing ability and versatility. **Organization and presentation will count as heavily as volume.** Only one copy of portfolio need be submitted; other copies of items included in portfolio may also be submitted in other relevant categories at entrant's option.

CLASS IX - Best writer in nlg newsletter

21 NLG Newsletter editor alone selects winner, criteria include writing skill and style, numismatic or organization-support content to inform the member-readers. No entries accepted, editor alone decides.

CLASS X - AUDIO VISUAL

22) RADIO. Best news story, feature report or continuing series involving numismatics. Entries must include standard size audio cassette of story, feature report of (3)) selections from continuing series, accompanied by written statement citing date(s) of broadcast, call letters and location of radio station as well as information required in NLG rules listed above.

23) AUDIO. Best audio program involving numismatics, but non-broadcast. **Includes audio tracks from numismatic slide shows, educational tapes, audio newsletters and other presentations.** Entries must include standard size audio cassette, written statement citing date(s) of first use, plus information required in NLG rules above.

24) TELEVISION. Best spot news story, feature report or continuing series involving numismatics. Entries must include standard size cassette recording of television broadcast or (3))

selections from continuing series. Tape must be either half-inch VHS or 3/4-inch professional videocassette, and must be accompanied by written statement citing date(s) of broadcast, call letters and location of station, plus information required in NLG rules above.

25) VIDEO. Best non-broadcast slide film, movie film or video tape presentation involving numismatics. Entry must include audio as well as visual materials, either written script or sound track of film, audio or video cassette used in presentation. Entry must be accompanied by written statement citing date(s) of first use, plus information required by NLG rules above.

Clement F. Bailey Memorial Award

First presented in the 1987 competition, this new award was endowed by Jim Miller of Miller Magazines in memory of an especially beloved member of the numismatic writing community and NLG founder, Clement F. Bailey. This award recognizes excellence among new writers in numismatics, whose first published writings appeared during the previous year. **Nominees are supplied solely by numismatic publishers.**

THE CLEMY AWARD

In a category of its own since 1968 is the Clemy Award. This highest honor of NLG is bestowed annually during the NLG Bash on an NLG member in recognition of **writing skill, dedication to numismatics, sense of humor and dedication to the Numismatic Literary Guild.** Nominations are submitted by members of the board to the previous year's winner, who makes the final choice

Roll of Honor-Clemy Award Winners 1968 - 1991

1968	Clement F. Bailey	1980	Glenn Smedley
1969	Edward C. Rochette	1981	Arlie Slabaugh
1970	Lee Martin	1982	Eric P. Newman
1971	Margo Russell	1983	Kenneth Bressett
1972	Virginia Culver	1984	Donn Pearlman
1973	Maurice M Gould	1985	Walter Breen
1974	Eva B. Adams	1986	Ed Reiter
1975	Ray Byrne	1987	David Alexander
1976	Chester L. Krause	1988	James L. Miler
1977	Richard S. Yeoman	1989	Q. David Bowers
1978	Lee F Hewitt	1990	David L. Ganz
1979	Abe Kosoff	1991	Clifford Misher

From the Director's Desk

By Ed Reiter

Spring has sprung, and the temperature isn't the only thing that's rising. The level of activity here at the NLG control center is climbing sharply, too.

As this newsletter goes to press, planning is under way for all three of the Guild's major projects: our Literary Awards competition, our symposium and our annual Bash. It's also time to call for nominations for two of the five seats on our Board of Directors. It's also time to call for nominations for two of the five seats on our Board of Directors. And, of course, this newsletter itself is a sign of our organization's quickening pulse.

The first order of business is the writing competition.

We're kicking off the contest somewhat earlier this year in order to provide a little extra time for judging of the entries and ordering and engraving of the awards. Everything went smoothly a year ago -- and we even had the winners' plaques ready and waiting at the Bash. But in retrospect, it was obvious that we could have used more breathing room. And with that in mind, we've moved up the deadline for submission of entries this year. All must be postmarked by May 20 and must be received by the contest coordinator by June 1. Both of those dates are a full month earlier than the corresponding deadlines a year ago. Entries must have been published between May 1, 1991, and April 30, 1992.

By the way, I'm pleased to announce that this year's coordinator will be the same as last year's: Scott Travers. The job is a difficult one, fraught with problems ranging from logistical complexities to creative sensitivities, and Scott dealt with all of them exceptionally well in 1991. We're fortunate indeed to have his services again.

A complete list of rules for the '92 writing contest is published in this issue of the newsletter. Relatively few changes have been made, but I urge you to read the rules closely and abide by them strictly. It would be a shame to see a potential award-winner disqualified for technical reasons. Please take special note that with the sole exception of the Portfolio category, five copies of all entries -- including books -- must be submitted. And none can be returned. I realize that these conditions may impose hardships in some instances, but efficiency demanded their adoption.

As in the past, winners will be announced at the Bash. And I'm confident that the awards will be ready and waiting again for presentation. Speaking of the Bash, we haven't yet received official notification from the American Numismatic Association, but barring unforeseen circumstances both the Bash and the symposium should take place on Thursday, Aug. 13, in Orlando. Circle that date on your calendar and make plans to join us at both events.

The tentative topic for discussion at this year's symposium is how to cultivate markets outside the numismatic press for coin-related articles and columns. We'll also seek to wrap up any remaining loose ends from last year's discussion on writing style -- including the proposal that we draw up and issue an NLG style guide.

As for the Bash, I'm not yet prepared to name the prospective targets of this year's zingers, but you can probably guess who (or what) some of them are. I do have one piece of very good news: Wendell Wolka will serve as our emcee for the third straight year. Will he show up dressed as Mickey Mouse at this, our Walt Disney World show? Better yet, will he pose as Dan Quayle? Join us in Orlando for the answers.

As I mentioned at the outset, we -- like the Republicans and Democrats -- are scheduled to hold an election this year. Ours should be a whole lot simpler, though, than theirs. The two-year terms of two NLG directors -- David T. Alexander and Courtney Coffing -- are drawing to a close, and I'm now seeking nominations for those seats. Both David and Courtney have signified their willingness to serve another term and both are eligible, but other interested candidates also can be placed in nomination. Any member in good standing can nominate up to two candidates (who also must, of course, be members in good standing). To do so, write to me as follows: Ed Reiter, Executive Director, NLG, 12 Abbington Terrace, Glen Rock, NJ 07452. Nominations must reach me by May 31. All eligible members who receive a minimum of three nominations will be placed on the election ballot -- and that, in turn, will be mailed to all members in early June.

In closing, I'd like to thank our newsletter editor, David L. Ganz, and his assistant editor and production chief, Barbara Parrotto, for their ongoing and much appreciated service in those capacities. I'd also like to call on you to help these hard-working people by sending them material for future issues. The *NLG Newsletter* is a great way to share information and insights with fellow members, and the more we all put into it, the more we'll all get out.

Board approves two new members

The NLG Board of Directors has approved applications from two new members.

Charles J. Opitz of Ocala, FL, is well known to specialists as author of *Odd & Curious Money*, a book first issued in 1986 and now in its second edition. He is a member of the ANA and the ANS and serves as vice president of First Impressions, a Florida printing firm. David T. Alexander sponsored him for membership.

Anthony M. Scirpo of New Hartford, Conn., is president of the Framington Valley Rare Coin & Investment Co., Inc., in Connecticut and editor and publisher of the company's newsletter. His writings have also appeared in *Coin World*. He is a member of the ANA and the PNG and served on ICTA's Board of Directors. Ed Reiter sponsored him for membership.

To obtain membership application forms, write to: Ed Reiter, NLG Executive Director, 12 Abbington Terrace, Glen Rock, NJ 07452.

Creating Winning Book Proposals

*Choose one that you're
Comfortable with*

By Bill Corsa and
Peter Sherred

IF YOU WANT YOUR BOOK PUBLISHED, YOU MUST BE MORE THAN A WRITER

You're a writer. You make your living reporting, freelancing for magazines, contributing creative wordsmithing to catalogs, and writing ad copy. You have a concept that would make a great book. What to do? There are many options -- including self publishing -- but that is another article.

Let's assume you'd like your book published by one of the big multinational publishing companies. It stands to reason that the more you know about the publishing community -- how it is changing, and how to deal with it -- the more options you'll have. What follows is a quick, concise, surface scratching sketch of the current book publishing scene, and a few ways you might attack it.

What the Big Publishers are Publishing: Where the Big Money Goes

Contemporary book publishing is strictly business. BIG business. Originally

there were many small, special interest publishing companies. The majority of these have been absorbed by a few huge publishing conglomerates that now have lots of small imprints. The focus of these multinationals is high profit, trendy, "in the news" topics.

Bantam, (a division of Bantam Doubleday Dell Publishing Group Inc., owned by international giant Bertelsmann) will pay General "Stormin" Norman Schwarzkopf close to \$6 million for his autobiography. Before Desert Storm, the General would not have been able to get Linda Grey (Bantam's Publisher) to "do lunch." There are no less than 46 different books about Desert Storm on the shelves as of this writing with a dozen more to come in the next few months. Trendy, trendy, trendy.

What else commands big money? Celebrity and 'formula' writers that publishers can count on to have a loyal readership -- even when the book might not be a critical masterpiece -- Stephen King, Kitty Kelly, Barbara Cartland, Clavel, Robbins, etc.

If it's not a staple, a hook helps

Self help books, biographies, exposés, cookbooks, diet and fitness

books abound. The trade paperback bestseller lists are occupied by cat cartoon books and diet fads. Pocket size paperbacks are dominated by genre titles in romance, "true crime" and other formula subjects.

Nonfiction category publishing is as popular as it always was. The choice of subject is the author's prerogative, but intertwining one of these publishing "staples" with your topic will sometimes yield a winning idea.

The St. Gaudens diet: *Slimming Down for Profit With the American Eagle* might be a bit extreme, but the point has been well illustrated in *The Numismatist* recently, with articles about coins in tv show plots.

Think in a broad perspective. You are writing about *money*, and a great many people like to read about money.

All this said, should numismatic writers be encouraged to make book proposals to the trendy, formula focused publishing conglomerates? The answer is a big bold type YES.

Underline and add *italics* for emphasis. **YES.** But don't waste your time, do it correctly. It is futile to send a manuscript unsolicited to publishers. Whether you choose to make solicitations yourself or use an agent (who will take 15% of any

success), you must first create an acceptable proposal (or have one created for you), and carefully direct it to the most appropriate editor and house.

A Polished book proposal

We suggest authors carefully create a proposal, or work with an agent to create one. A proposal has a 100% better chance of being read than a draft manuscript. Your proposal *must demonstrate to a publisher that your book has a market and will make money*. In many ways it is similar to a business plan -- you want the publisher to invest in your book. The proposal has two basic objectives: to sell the editor on your topic and writing ability, and to convince him that his company can publish your book profitably. A proposal should include a cover letter, introduction, a chapter by chapter outline of the entire text, a sample chapter (in some cases two), and a short author bio.

The cover letter introduces the target editor to your topic and gets his interest -

A Picasso in the Boston Museum of Fine Art was recently exposed as a forgery, costing the museum 3.9 million. But the work of art that has been the target of the most attempted forgeries in not a Picasso or even a Rembrandt -- it is the United States twenty dollar bill.

The cover letter asks for a quick read of the proposal, and offers to send more material on an indication by the editor of interest in the project. If you don't use an agent you must also explain why you chose the company and that particular editor (maybe they've done similar books or something you admired). It is tricky, but you should try to capsule the "hook" for your book into one of two sentences and fit it into the cover letter after asking for a quick read --

...I've enclosed a three page summary and one sample chapter of *Illegal artists: counterfeiters and their capture*, a thorough history of the criminals, the Treasury department investigators and current countermeasures...

You get the idea. The introduction explains the concept (history of counterfeiting), projected length (be as accurate as possible), extent of illustration (approximate number and type), why you are suited to write it (knowledge and experience), selling handle (broad interest in crime and money), and commercial potential (true crime is 'hot' for book sales, magazine serializations, etc.). If there is competition for the proposed book, you must mention the key competitors, and not how your book will be better.

The authors are literary agents in New York City.

Rally 'Round Walter Breen

It's Time for the Community to Act

By Robert Obojski

Walter Breen, certainly one of *the* greatest names in American numismatics for the past 40 years -- if the greatest -- is now in serious trouble, as we all know. At latest reports, Breen is being held in Los Angeles County jail in lieu of \$200,000 bond since his arraignment on Sept. 26. The purpose of this essay is not to excuse any of Walter's transgressions because no one should be held above the law -- not even a president of the United States.

However, I think it's safe to conclude that Walter Breen is a sick man, and I strongly believe that the numismatic community should rally around him in his hour of deep crisis.

We can't know for sure at this time how long Walter will be confined in penal institutions, but it appears that he'll be imprisoned for a lengthy period (if convicted) - - after all, he also faces charges for violation of probation from an earlier conviction.

I was heartened to see that Bill Anton, a veteran numismatist from the New

(Continued on Next Page)

Rally 'Round

(Continued from the prior page)

York area, wrote a strong letter to *Coin World* (published in the January 6, 1992 edition) in behalf of Walter. Anton emphasized that a long prison sentence for Walter Breen may for all intents and purposes be a death sentence. We cannot allow that to happen.

Bill Anton suggested that Breen be placed in a mental institution -- in lieu of prison -- until he straightens out his problems.

That may or may not be a feasible solution, but wherever Walter is eventually sent by the authorities, he should be allowed to continue his work in numismatics. This is where the U.S. numismatic community can come to Walter's rescue. He is just too valuable a resource to be allowed to sit idly by in a cell or ward room doing nothing. That could kill him in both spirit and body.

Walter Breen's bibliography ranks as, perhaps, the most outstanding compiled by an numismatic researcher in this century. For years, he was a major contributor to the *Encyclopedia Britannica's* numismatic section, and it was he who provided most of the statistical surveys for all the major catalogues on U.S.

coins. Breen based his information on primary sources as he spend years searching through the U.S. Archives and U.S. Mint reports in Washington, D.C.

He was also a major contributor to the classic work on U.S. Large Cents of the 1793-1814 period, *Penny Whimsy*, edited by Dr. William H. Sheldon (1958).

His book-length works are far too numerous to list here in comprehensive detail, but special mention should be made of his *Encyclopedia of United States and Colonial Proof Coins, 1722-1977*, published by the FCI Press in 1977, and revised in later years. Breen here goes into almost excruciating detail on pedigrees of classic U.S. proof coins, and also has long sections on Branch Mint proofs, as well as substantial sections on fantasies and restrikes.

Mention should also be made of his landmark *Encyclopedia of U.S. Half Cents*, published in 1984 by the American Institute of Numismatic Research. His research also extended into the areas of Canadian and world coins in general.

Breen has often been called a real genius as a numismatist. As one of his former colleagues at Pine Tree Auctions (a division of the former First Coinvestors, Inc.) once said: "Walter can examine a coin under a

microscope and can tell you exactly the processes it went through at a particular mint. He could *visualize* the entire striking process simply by looking at the coin. In this regard, he had a unique talent and no one could top him."

Just look at random at any major auction sale catalogue featuring U.S. coins and see how many times Walter Breen's name is listed as a source of reference.

It would be a tragedy of immense proportions if Walter's career were to be cut short through any method of narrowly-determined, short-sighted type of long-term incarceration.

Walter's ultimate fate will, of course, be determined by the American judicial system. Nevertheless, whatever the outcome, Walter Breen's trail-blazing research in numismatics will live on as long as coins are collected.

Bob Obojski, of Port Washington, N.Y., is a well-known researcher and cataloguer, author, and writer.

Editor's note: Mr. Breen apparently pleaded to a prior charge of lewd and lascivious conduct with a minor under the age of 18. At the present time, he is merely accused of a charge in Los Angeles and under our system of rules and law is presumed innocent until and unless convicted. The NLG has no view on the prior offense or the alleged claims.

Walter Breen

By **Vernon Tipka**

Reprinted from *Mid-Valley Coin Club Newsletter*

It isn't necessary to render remarks relative to this man's tragic future but, for what it is worth, I feel a few words are in keeping with his devotion and contributions to our world of numismatics. In no way do we condone his actions for which he must pay a tragic price. But, I want to go back to when I first entered the hobby. I didn't know Walter Breen from Adam. But I listened to the tales of local dealers relate the geniuses of this great man and for having had the experiences of talking to him. Mentally I had created a picture of him. Should I ever have a chance to attend a national convention, I, too, would try to have a few words with him. That opportunity came in 1987 in Atlanta. When I saw him from a distance, I was shocked and amazed at his size. But, every time I saw him we was surrounded by collectors or dealers seeking his advice or obtain a portion of his knowledge. I feared I would never have a chance to talk with him. Finally, on the day Mr. Breen was to appear at the Numismatic Theater, he was nowhere in evidence. I was then asked to find him,

someplace in the Atlanta Convention Center. It didn't take long. He was surrounded by a dozen or more knowledge seekers who hindered his way to the Numismatic Theater. I approached Mr. Breen, informing him the session at the Theater was waiting his appearance and, I offered to tote his satchel and allowed him to go on ahead. As soon as I lifted that satchel, I realized I should have known better, it was filled with books. I believe it weighed a ton but I struggled with it to the Theater where Mr. Breen was then conducting his question and answer session. That was the end of my talk with Mr. Breen.

The man is a genius. His contributions to our hobby equals or surpasses that of many other writers. He has contributed to my own knowledge of numismatics. That is, in part, some of the reasons I was shocked when he was so hastily expelled from ANA, an organization he had done so much for in the past. In this writer's opinion, he might have been allowed to resign.

The author is editor of the newsletter from which this article is extracted. Minor changes have been made to conform to the NLG Newsletter style guide.

Erroneous Thoughts

By **Arnold Margolis**

In our activity as Publisher of *Error Trends Coin Magazine*, we are always on the alert for ways to promote the error coin collecting hobby. One of the ways which has been extremely frustrating has been the problem of interaction between collectors. It is better illustrated by example.

We often get letters from our subscribers (error coin collectors) who ask us to send them lists of names and addresses of other collectors in their areas. That way, it is hoped, they can get together with others of similar interests for mutually beneficial activities, (i.e., coin swaps, buying and selling, etc.).

The problem, of course, is one of privacy and security. We have firm rules about never divulging the names and addresses of our subscribers. In this day and age, allowing names and addresses of coin collectors to be released is tantamount to "inviting unwelcome guests."

When we explain this to the subscribers who make these requests, they often reply with a counter-argument. They complain that if they were to place an

ad in our magazine asking for collectors in their geographical area to contact the, that the advertiser is "asking for unwelcome visitors" also. Therefore they draw back and refuse to make the first move.

While we can appreciate the apprehension about attracting thieves and robbers who would consider a coin collector an appealing target, the situation becomes impossible to solve.

A suggestion to use a Post Office Box address rather than a street address in ads is a partial solution. It does keep all correspondence at arm's length. However, the advertiser is once again faced with the problem of having to screen incoming letters. How does one decide which letter writer is a sincere and genuine error coin collector and which one is looking for an easy robbery target?

We have been aware that this problem has bedeviled coin clubs also. Collectors are reluctant to attend club meetings for fear of being identified, followed, and possibly attacked after the meeting. We had a thriving error coin club here in the New York area. It slowly shriveled from lack of member attendance.

With our advantage as *Error Trends* publisher, we took the liberty of using our subscriber records to send a blanket mailing (in a plain

white envelope, of course) to over 125 different known error coin collectors within the immediate New York City area. The mailing was a meeting notice from the error coin club. Everyone was invited to attend a meeting and get acquainted. At the meeting, not a single person who was sent the meeting notices showed up.

This told us that although the 125 people who get our magazine had an interest in error coin collecting, there was little interest in "getting together" with others with similar interests. This, regardless of the fact that the activity was within their geographical area and easily accessible.

I have no ready answers for all of this. It is apparent that there are many "loners" out there who will not join clubs. They are turned off by contact with others while maintaining their interests separately. All attempts to get them to join have failed. Inducements have not worked.

This is a problem we have encountered in the error coin collecting hobby. I have to wonder whether it is also present in other areas of numismatics.

Does anyone out there have any ideas? We welcome them all.

Longtime NLG member Arnold Margolis is Publisher of Error Trends Magazine.

There is a Rumor This is Humor

By Lee Martin

●Reading magazines often makes you wonder what they rejected.

●Isn't it odd that postage stamps keep going up in price but they never improve the flavor.

●Winning awards is a nice way of perpetuating your name but for real posterity check your name on mailing lists. It is there forever.

●Receiving promises of prizes practically yours is interesting because it indicates opportunity knocking...for the sender.

●Yes, it is true that man is a biped. No it is not true that fifty men are a centipede.

●My wife likes me to be tender. She says I'm nicer when it is legal tender.

●The Mint makes it first but none of us make it last.

●It is easy to describe a pun. It is a short quip, quickly followed by a groan or an "Oh, NO!" or shaking heads.

●"The meek shall inherit the earth." (Raise your children to be bold.)

●The savings and loan crisis is worth a second look. If only they had left our savings alone!

●The very rich won't go to heaven...or jail.

●Writing is a simple process. Start with a blank sheet of paper, write before or after research and then calmly fold the result and deposit in the waste basket. This guarantees no rejection slips!

●Father time is the worst artist. No one likes the lines he draws.

NLG founding member Lee Martin has been contributing to this newsletter since its first issue. The former ad manager of COINage Magazine, he has written a weekly coin column in the daily press for many years.

Is the Crack-Out Game Over? Stay Tuned...

By James L. Halperin

I haven't noticed nearly as many hammers at coins shows as I used to. I assume the reason for this has nothing to do with the fact that coin dealers can't afford them as easily any more.

It's a lot harder to make a living busing coins out of slabs and resubmitting them these days. This was a fairly tough game before, but it's nearly impossible now. Coins are cheap, so spreads are smaller, and the coins coming on to the market aren't as fresh. Furthermore, most "on-the-line" coins have

already been tried several times. No matter how sharp a grader you are, a coin you think should go up a point is far more likely to stay the same grade when resubmitted. Worse yet, some of them actually go down in grade. Slab fees, while slightly lower when you take the faster turnaround times into account, haven't come down nearly enough to make up for all this.

If all of this is true, and I believe it is, how can a coin dealer make a living today or at least build some equity for the future? I was talking to El Paso coin dealer Larry Hanks at the most recent Long Beach Coin, Stamp and Sportscard Exposition. He had a novel idea: we should all put less of our energy into upgrading crack-outs, and more of our energy into recruiting clients.

This makes a lot of sense. In a market like today's, it's almost impossible to pay your expenses and make a decent profit on upgrades.

Unfortunately, it is nearly as difficult to make money selling coins retail, since most people like to buy coins only when prices seem to be on the rise. However, the profit you make on an upgrade is a one-shot deal, while a client who makes money on coins purchased from you becomes a valuable asset to you for many years. It's almost impossible to pick the exact

bottom of a market, but if there has ever been a time when your clients **SHOULD** be buying coins, that time is now.

In 1975, when the coin market was only slightly less pathetic than it is today, my dad convinced a couple dozen people, many of whom he barely knew, to invest at least \$7,500 each in a private placement limited partnership of coins which were going to be purchased by me. He raised \$367,500, of which I used about \$348,000 to purchase the coins. The difference barely covered the legal fees involved in putting the deal together. It was agreed that we ourselves would profit only if the fund performed.

In 1976 and 1977, the coins in the limited partnership (we named it "The New England Rare Coin Fund") actually went down slightly in value. Then prices started to climb, and by the time we sold them at auction in April, 1980, the coins realized over \$2.15 million. (Obviously we were very lucky indeed to have sold the coins at the very peak of a great bull market.)

Each investor was delighted to receive nearly four times his initial investment in a period of less than five years. And because the coins did so well, based on our compensation formulas, we received commissions and

incentive fees of approximately \$700,000. This was nearly double the entire amount we raised!

More importantly, some of these investors have continued to do business with me over the years. One of the, who had invested \$30,000 in 1975 and whose business, a manufacturing company fell on disastrous times in the late 1970's, used the money he received (approximately \$118,000) to save his own business. Many times I was told about how this single investment had dramatically changed his life and his family's lives for the better. I'm certain he told many others about me. It is almost impossible to measure the value of the good will that came from this one fund, but I would have to guess that the value to my business over the years just in repeat business and word-of-mouth referrals from this small group of clients has been many multiples of the fees and commissions earned on the fund itself.

Convincing people to collect or invest in coins when nobody seems to want them is a very difficult thing to do. My dad told me it was one of the toughest jobs he ever undertook. But if you are prepared to work hard for your clients' benefit and to deliver fair value based on the market, at today's prices you have a product that you

can really believe in. And you can do your job with the confidence that comes from knowing you will be working for your own future prosperity as well as your clients'.

James L. Halperin, co-chair of Heritage Capital Corporation, is an accomplished numismatist, author of numerous articles, a leading book on how to grade coins, and recently served a term as an elected governor of the American Numismatic Association.

Wanted for Cash: Short Scripts for Daily Numismatic Radio Program

*(Is it for Radio Station
KOIN?)*

By James Taylor

ANA is considering producing a daily radio program on numismatics and coin collecting. The show will be aired, starting October 1, 1992, by as many as 389 National Public Radio (NPR) stations, 81 Business Radio Network (BRN) and an undetermined number of independent radio stations. Most likely, each program will be broadcast 2-4 times each day, Monday through Friday.

The purpose of the program is to introduce the

public to the fun, science and lore of numismatics and coin collecting.

The topics will alternate, each program devoted to a single theme. The following list is limited only by our creativity:

- how today's holiday is celebrated by numismatics
- how this day in history is celebrated by numismatics
- this day in numismatic history
- numismatic lore
- numismatic personalities
- focuses on a particular numismatic item
- numismatic jargon
- methods of collecting
- coin preservation
- consumer protection

The scripts must be of interest to the general public and should not be too technical nor filled with jargon.

A byline will be awarded the writer of each script, plus a token payment of \$25.

Each script should be 230-240 words in length, approximately 90 seconds in length. Free transcripts will be available to interested listeners.

For additional information call or write:

James Taylor,
Director of Education,
American Numismatic
Association,
818 North Cascade Avenue,
Colorado Springs CO 80903,
(719) 632-2646.

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Editor's Notebook

By DAVID L. GANZ

Notes on what's happening with NLG members

Chester L. Krause, NLG, founder of Krause Publications (publishers of *Numismatic News*, *Coins Magazine*, and many other titles) was featured in a story in *USA Today* on his publishing empire . . . Q. David Bowers, NLG, ubiquitous author, cataloguer and numismatist extraordinaire, of Bowers & Merena Galleries, Wolfeboro NH, was awarded the Faran Zerbe Award by the American Numismatic Association . . . Don Pearlman, NLG, ANA Governor, PNG Press Director, and CBS radio anchor in Chicago, put on a successful press conference at the ANA Early Spring Convention in Dallas . . . Subject matter: a nationwide search for an 1894 dime, which was picked up by CNN, broadcast to over a billion people, together with local television coverage . . . Art Friedberg, NLG, of the Coin & Currency Institute, a long time NLG friend, has just published the 6th edition of *Gold Coins of the World*, expanding its size by nearly 50% over the 5th edition . . . John Highfill, NLG,

organized a book signing party in Dallas which hundreds of hard copies of his new silver dollar book were autographed by numerous authors' -- a real operation . . . Unsung hero of the Superior cataloguing of the Trompeter Collection, NLG member Walter Breen . . . Slated to attend the 1000th consecutive meeting of the New York Numismatic Club, NLG member (and ANA President) Edward C. Rochette . . .



On a personal note, this marks the first year of my editorship, and we've delivered on our promise of giving you (more or less) four issues during that time. Without the assistance of Barbara Parrotto, who is my executive secretary in my law practice, this just wouldn't have been possible.

Why not help us with a short article that you can share with your colleagues. Our general parameters are between 500 and 1,200 words. We can use manuscript or computer disks that are compatible with Word Perfect 5.1.

Send (or fax) your article to Barbara Parrotto:

(201) 703 0337

Cash Reporting Information

Internal Revenue Service operatives throughout the country continue to test cash reporting, and it seems clear enough that they have marked the coin industry as the battle ground for their theories.

Unfortunately, as many know all too well, the law is murky, the regulations are unclear, and the penalties for structuring a transaction (designed to avoid the \$10,000 minimum reporting requirements) are Draconian, like a sword of Damocles hanging over not only an individual business, but an entire industry.

If there is a single piece of advice that can be given on the subject matter, without knowledge of any individual facts, it would be that prudence dictates that a coin dealer take a conservative approach and use Treasury 8300 forms to report any transaction that appears to be covered, and any that appear to be *suspicious*, because those are the two areas where the IRS has the most amount of discretion, and the greatest ability to wreak havoc.

You can obtain more information from ICTA or the PNG about this issue which may be of interest to your readers.